

## LAND VALUES

Each year, the Minnesota Department of Revenue compiles every farmland sale in the state into a single data set that includes sale price, parcel size, number of tillable acres, and other pertinent items.

Statewide number of sales in 2004 totaled 2,010, a decrease of 6.1 percent from the 2003 sales. The average acreage per sale in 2004 was 112 acres, compared with 109 acres in 2003. Average sale price per acre was \$2,067 in 2004, an increase of \$150 per acre from the 2003 average.

Cropland rented for cash in the state averaged \$83.50 per acre, an increase of \$1.50 from a year ago.

### FARMLAND SALES: Number, Acres, and Price, Minnesota, 2000-2004

Year	Number of Sales	Acres Sold	Price Per Acre		
			Average	Minimum	Maximum
	<u>Number</u>	<u>Acres</u>		<u>Dollars</u>	
2000	2,341	264,576	1,417	100	12,000
2001	2,282	255,222	1,609	102	14,422
2002	2,321	256,276	1,745	104	13,500
2003	2,391	261,490	1,917	142	15,000
2004	2,010	225,662	2,067	126	14,257

### FARMLAND SALES: Number, Acres, and Price, by District, Minnesota, 2004

Reporting District	Number of Sales	Acres Sold	Price Per Acre		
			Average	Minimum	Maximum
	<u>Number</u>	<u>Acres</u>		<u>Dollars</u>	
Northwest	425	71,047	816	126	4,434
North Central	98	8,319	1,209	205	6,299
Northeast	14	1,064	1,309	291	5,650
West Central	315	34,513	1,618	271	8,899
Central	451	41,487	2,650	494	13,979
East Central	150	10,001	2,858	312	14,064
Southwest	158	20,436	1,940	544	6,537
South Central	218	21,815	2,784	611	9,750
Southeast	181	16,980	3,442	1,296	14,257
Minnesota	2,010	225,662	2,067	126	14,257

Source: "Minnesota Agricultural Economist".

Steven J. Taff, Department of Applied Economics, University of Minnesota.

Internet Web Site ([www.apec.umn.edu/faculty/staff/](http://www.apec.umn.edu/faculty/staff/)).

### CROPLAND RENTED FOR CASH: Average Cash Rent Per Acres, Minnesota and Selected States, 2001-2004 1/

State	2001	2002	2003	2004	Change 2003-2004
	----- Dollars Per Acre -----				Percent
<b>MN</b>	<b>80.50</b>	<b>81.00</b>	<b>82.00</b>	<b>83.50</b>	<b>1.8</b>
IA	117.00	120.00	122.00	126.00	3.3
ND	36.00	36.50	36.50	37.50	2.7
SD	40.00	42.00	45.00	47.50	5.6
WI	66.00	67.00	68.00	70.00	2.9
48 States 2/	71.00	71.60	73.00	76.50	4.8

1/ Cash rent is in normal dollars (not adjusted for inflation).

2/ Excludes Alaska and Hawaii.